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buy and sell offers, and wherein, for said at least one commodity, the total of the amounts offered for sale in all the generated offer messages equals the total of the amounts offered for purchase in all the generated offer messages,

(c) generating electronic counter-offer messages from the participants to the intermediary in response to received electronic offer messages, wherein the electronic counter-offer messages comprise digital data representing further requests to buy and/or to sell amounts of one or more commodities with each further request being less than or equal to the amounts represented in the corresponding opening request, wherein, for at least one commodity, the counter-offer messages comprise both buy and sell requests; and

(d) repeating steps (b) and (c), if necessary, until the last offer message to each participant from the intermediary is indicated in a responsive message to the intermediary from that participant to represent offered amounts of one or more commodities to buy and/or to sell in the exchange that are substantially satisfactory according to that participant's individual exchange objectives,

whereby the substantially-satisfactory offered amounts as negotiated through the intermediary determine an exchange of a plurality of commodities among a plurality of participants.--;

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--128. (Amended) A computer readable medium having stored therein encoded computer-executable instructions for causing a computer to perform the method of claim 116 when said computer-executable instructions are loaded into said computer.

F3

129. (Twice Amended) A computer implemented method for intermediating electronic exchange of a plurality of commodities among a plurality of participants comprising the steps of:

(a) receiving from the participants

(i) electronic opening messages, which comprise digital data representing opening requests of the participants to buy and/or to sell amounts of one or more commodities, and

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(ii) electronic counter-offer messages, which comprise digital data representing further requests of the participants to buy and/or to sell amounts of one or more commodities, with each further request being less than or equal to the amounts represented in the corresponding opening request, and

(b) generating electronic offer messages to the participants,

wherein the offer messages are generated in response to previously received opening messages and/or to previously received counter-offer messages,

wherein electronic offer messages comprise digital data representing respective offers to the participants to buy and/or to sell amounts of one or more commodities corresponding to respective received requests to sell and/or to buy, with each offer being less than or equal to the amounts represented in the corresponding opening request, and

wherein, for at least one commodity, the opening messages and the offer messages comprise requests to buy and requests to sell, and, for each commodity, the total of the amounts offered for sale in all the generated offer messages equals the total of the amounts offered for purchase in all the generated offer messages, and

(c) repeating steps (a) and (b), if necessary, until the last offer message to each participant is indicated in a responsive message from that participant to represent offered amounts of one or more commodities to buy and/or to sell in the exchange that are substantially satisfactory according to that participant's individual exchange objectives,

whereby the substantially-satisfactory offered amounts determine an intermediated exchange of a plurality of commodities among a plurality of participants.--;

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--139. (Amended) A computer readable medium having stored therein encoded computer-executable instructions for causing a computer to perform the method of claim 129 when said computer-executable instructions are loaded into said computer.

F5
140. (Twice Amended) A computer implemented method for representing a participant in an intermediated exchange of commodities with at least one other participant, comprising the steps of:

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generating an electronic opening message to an intermediary, wherein the electronic opening message comprises digital data representing an opening request of the participant to buy and/or to sell amounts of one or more commodities;

receiving an electronic offer message from said intermediary to respectively sell and/or buy amounts of one or more commodities in response to said electronic opening message and a corresponding electronic opening message from said at least one other participant; and

generating one or more electronic counter-offer messages to the intermediary in response to said electronic offer message in accordance with the participant's individual exchange objectives,

wherein the electronic counter-offer messages comprise digital data representing (i) further requests to buy and/or to sell amounts of one or more commodities with each further request being less than or equal to the amounts represented in the corresponding opening request, or (ii) an indication that the amounts in a received offer message are substantially satisfactory to the participant,

wherein each counter-offer message is generated in response to an electronic offer message,

wherein an electronic offer message comprises digital data representing offers to the participant to buy and/or to sell amounts of one or more commodities in accordance with objectives of the intermediated exchange, with the offers being less than or equal to the amounts represented in the corresponding opening request, and

whereby the substantially-satisfactory, offered amounts represent each participant's objectives in the intermediated exchange.-;

F6
--147. (Amended) A computer readable medium having stored therein encoded computer-executable instructions for causing a computer to perform the method of claim 140 when said computer-executable instructions are loaded into said computer.-.